

FIG. 1

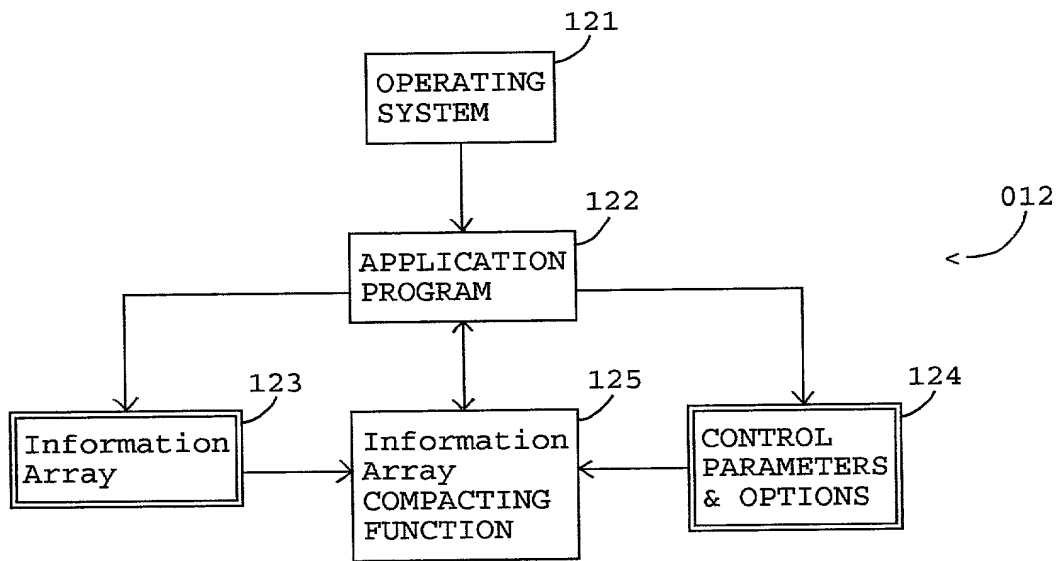


FIG. 2

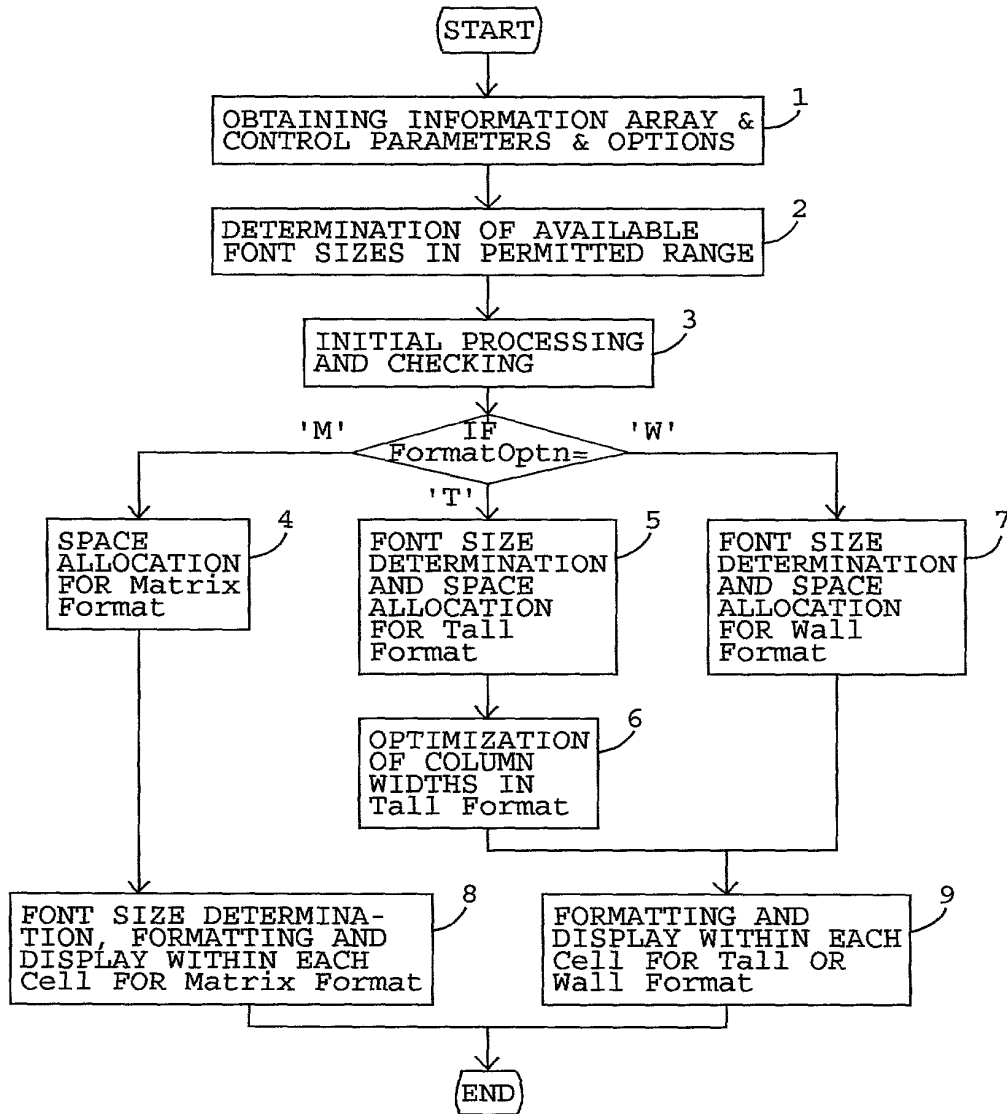


FIG. 3

## Investor Vs Speculator

Category	Parameter	Investor	Speculator
Objective parameter	Holding Period	An investor has a relatively longer planning horizon, with holding period of at least one year	A speculator has a very short planning horizon - from a few days to a few months and involving frequent trading
	Sourcing of funds - Borrowed or own funds	An investor uses his own funds & eschews borrowed funds	A speculator normally resorts to borrowings to supplement his personal resources
Subjective parameter	Risk profile	An investor normally assumes moderate risk. Rarely does he knowingly assume high risk	A speculator is ordinarily willing to assume high risk
	Return expectation	An investor usually seeks a rate of return higher than that from gilt edged securities and which is commensurate with the limited risk assumed by him	A speculator expects a high rate of return for the high risk borne by him
	Basis of decisions	An investor studies the fundamental factors and attempts a careful evaluation of the prospects of the business	A speculator relies more on market rumours or technical charts

FIG. 4 (Prior Art)

Catgry	Parameter	Investor	Speculator
Objective Parameter	Holding Period	An Investor Has A Relatively Longer Planning Horizon With Holding Period Of At Least One Year	ASpeculatorHasAVeryShortPlang Horizon-FromAFewDaysToAFew Months&InvolvingFrequentTradg
	SourcingOfFunds-BrwdOrOwnFnds	AnInvestorUsesHisOwnFunds&Eschews Borrowed Funds	ASpeculatorNmlyRsrtsToBrwngs ToSupplemtHisPersonalResources
Subj ective Para meter	Risk profile	AnInvestorNormallyAsumesModerateRisk .RarelyDoesHeKnowglyAssumeHighRisk	ASpeculatorIsOrdinarilyWilling To Assume High Risk
	ReturnExpecttn	AnInvestorUslySeeksARateOfRtrnHghr ThanThatFromGiltEdgedSecrts&WhchIs ComensrtWithTheLmtdRiskAsmdByHim	ASpeculatorExpectsAHighRate OfReturnForTheHighRiskBorne By Him
	BasisOfDecsns	AnInvestorStudiesTheFundamtalFactrs&Atmpts ACarefulEvaluationOfTheProspectsOfTheBsns	ASpeculatorReliesMoreOnMarket Rumours Or Technical Charts

FIG. 5

Cat ego	Parameter	Investor	Speculator
Obj ecti v e P ar ame	Holding Period	AnInvestorHasARelativelyLongerPlanning HorizonWithHoldingPeriodOfAtLeast1Year	ASpeculatorHasAVeryShortPlanng Horizon-FromAFewDaysToAFew Months&InvolvingFrequentTradg
	SourcingOfFu nds-Borrowed OrOwnFunds	AnInvestorUsesHisOwnFunds& Eschews Borrowed Funds	ASpeculatorNormalyRsrtsToBorrow ngsToSuplemtHisPersonalResources
Sub jecti v e P ar ame	Risk profile	AnInvestorNormaly AssumesModerateRisk. Rarely Does He Knowingly Assume High Risk	ASpeculatorIsOrdinarilyWillingTo Assume High Risk
	ReturnExpec tation	AnInvestorUsualySeeksARateOfReturnHighr ThanThatFromGiltEdgedSecrts& WhchIsCo mensurateWithTheLimitedRiskAsmdByHim	ASpeculatorExpectsAHighRateOf RetrnForTheHighRiskBornByHim
	BasisOfDeci sions	AnInvestorStudiesTheFundamtlFctrs& Atmpts ACarefulEvaluationOfTheProspectsOfTheBsns	ASpeculatorReliesMoreOnMarket Rumours Or Technical Charts

FIG. 6

Category	Parameter	Investor	Speculator
Objective Parameter	Holding Period	AnInvestorHasARelativelyLonger Planning Horizon With Holding Period Of At Least One Year	ASpeculatorHasAVeryShortPlang Horizon-FromAFewDaysToAFew Months&InvolvingFrequentTradg
	SourcingOfFunds- BrwdOrOwnFnds	AnInvestorUsesHisOwnFunds& Eschews Borrowed Funds	ASpeculatorNrmlyRsrtsToBrwns ToSupplemtHisPersonalResources
Subjective Parameter	Risk Profile	AnInvestorNormaly AssumesMdrtRisk .RarelyDoesHeKnwglyAsumHighRisk	ASpeculatorIsOrdinarilyWilling To Assume High Risk
	ReturnExpectatn	AnInvestorUsuallySeeksARateOf RetrnHghrThanThatFromGiltEdgd Securities& WhichIsCommensurate WithTheLimitedRiskAsumdByHim	ASpeculatorExpectsAHighRate OfReturnForTheHighRiskBorne By Him
	BasisOfDecisns	AnInvestorStudiesTheFundamental Factors&AttemptsACarefulEvaluatn Of The Prospects Of The Business	ASpeculatorReliesMoreOnMarket Rumours Or Technical Charts

FIG. 7

Category	Parameter	Investor	Speculator
Objective Parameter	Holding Period	An Investor Has A Relatively Longer Planning Horizon With Holding Period Of At Least One Year	A Speculator Has A Very Short Planning Horizon-From A Few Days To A Few Months & Involving Frequent Trading
	Sourcing Of Funds- Borrowed Or Own Funds	An Investor Uses His Own Funds & Eschews Borrowed Funds	A Speculator Normally Resorts To Borrowings To Supplement His Personal Resources
Subjective Parameter	Risk Profile	An Investor Normally Assumes Moderate Risk. Rarely Does He Knowingly Assume High Risk	A Speculator Is Ordinarily Willing To Assume High Risk
	Return Expectation	An Investor Usually Seeks A Rate Of Return Higher Than That From Gilt-Edged Securities & Which Is Commensurate With The Limited Risk Assumed By Him	A Speculator Expects A High Rate Of Return For The High Risk Borne By Him
	Basis Of Decisions	An Investor Studies The Fundamental Factors & Attempts A Careful Evaluation Of The Prospects Of The Business	A Speculator Relies More On Market Rumours Or Technical Charts

FIG. 8

Category	Parameter	Investor	Speculator
Objective Parameter	Holding Period	An Investor Has A Relatively Longer Planning Horizon With Holding Period Of At Least 1 Year	A Speculator Has A Very Short Planning Horizon-From A Few Days To A Few Months & Involving Frequent Trading
	Sourcing Of Funds- Borrowed Or Own Funds	An Investor Uses His Own Funds & Eschews Borrowed Funds	A Speculator Normally Resorts To Borrowings To Supplement His Personal Resources
Subjective Parameter	Risk Profile	An Investor Normally Assumes Moderate Risk. Rarely Does He Knowingly Assume High Risk	A Speculator Is Ordinarily Willing To Assume High Risk
	Return Expectation	An Investor Usually Seeks A Rate Of Return Higher Than That From Gilt-Edged Securities & Which Is Commensurate With The Limited Risk Assumed By Him	A Speculator Expects A High Rate Of Return For The High Risk Borne By Him
	Basis Of Decisions	An Investor Studies The Fundamental Factors & Attempts A Careful Evaluation Of The Prospects Of The Business	A Speculator Relies More On Market Rumours Or Technical Charts

FIG. 9

## Investor Vs Speculator (Turned)

Category	Objective parameter		Subjective parameter		
Parameter	Holding Period	Sourcing of funds - Borrowed or own funds	Risk profile	Return expectation	Basis of decisions
Investor	An investor has a relatively longer planning horizon, with holding period of at least one year	An investor uses his own funds & eschews borrowed funds	An investor normally assumes moderate risk. Rarely does he knowingly assume high risk	An investor usually seeks a rate of return higher than that from gilt edged securities and which is commensurate with the limited risk assumed by him	An investor studies the fundamental factors and attempts a careful evaluation of the prospects of the business
Speculator	A speculator has a very short planning horizon - from a few days to a few months and involving frequent trading	A speculator normally resorts to borrowings to supplement his personal resources	A speculator is ordinarily willing to assume high risk	A speculator expects a high rate of return for the high risk borne by him	A speculator relies more on market rumours or technical charts

FIG. 10 (Prior Art)

Category	Objective parameter		Subjective parameter		
Parameter	Holding Period	SourcingOfFunds-BorwdOrOwnFnds	Risk Profile	ReturnExpectation	BasisOfDecisns
Investor	An Investor Has ARelativelyLngr PlanngHorizon WithHoldgPerd Of At Least One Year	AnInvestorUses His Own Funds & Eschews Borrowed Funds	AnInvestorNorm allyAsumesMod erateRisk.Rarely DoesHeKnwgly Assume High Risk	An Investor Usually SeeksARateOfRetrn HghrThanThatFrom GiltEdgedSecurities &WhichIsComensrt WithTheLimitdRisk Assumed By Him	AnInvestorStuds TheFundamental Factors& Atmpts ACarefulEvaltn OfTheProspects Of The Business
Speculator	ASpeculatorHas AVeryShortPlang Horizon-FromAFew DaysToAFew Months&Involvg Frequent Trading	ASpeculatorNor mallyResortsTo Borrowings To Supplement His PersonalResrcs	ASpeculatorIs OrdinarilyWillg ToAssumeHigh Risk	ASpeculatrExpcts A High Rate Of Return For The HighRiskBorneBy Him	ASpeculatorRels More On Market Rumours Or Technical Charts

FIG. 11

Ctgry	ObjectiveParamtr		Subjective parameter		
Parameter	Holding Period	Sourcing Of Funds -Borrowed OrOwnFn	Risk Profile	Return Expecttn	Basis OfDeci sions
Invst	AnInvst HasARElatively Longer Planng Horizon WithHoldingPrd OfAtLst 1 Year	AnInvst Uses HisOwn Funds &Eschw Borowd Funds	AnInvst Normaly Assumes Moderat Risk.Ra relyDs HKnow inglyAss umeHgh Risk	An Investor UslySeeks A Rate Of RetrnHghr Than That FrmGltEdg Securites &Whichls Comensurt WithTheLi mitedRisk AsmByHm	AnInvstr Studies TheFund amental Factors &Atmpt ACareful Evaluatn OfThePr ospctsOf TheBsns
Spec ulator	ASpecultr HasAVry ShortPlng Horizon -FromA Few Days To A Few Months& InvolvgFr equentTrd	ASpctr Normaly Resorts ToBorr owings ToSupl ement HsPrsnl Resrcs	ASpecu lator Is Ordinrly Willing ToAsum High Risk	ASpecltr Expects A High Rate Of Return For The HighRisk Borne By Him	ASpecu latorRls MoreOn Market Rumrs OrTech nical Charts

FIG. 12

Ctgry	ObjectiveParamtr		Subjective parameter		
Parameter	Holding Period	Sourcing Of Funds -Borrowed OrOwnFn	Risk Profile	Return Expecttn	Basis OfDeci sions
Invst	AnInvst HasARElatively Longer Planng Horizon WithHoldingPrd OfAtLst 1 Year	AnInvst Uses HisOwn Funds &Eschw Borowd Funds	AnInvst Normaly Assumes Moderat Risk.Ra relyDs HKnow inglyAss umeHgh Risk	AnInvstr UslySks A Rate Of RtrnHghr Than That FrmGltEd Securits& WhlsCom nsrtWith ThLmtRs AsByHm	AnInvst Studies ThFund mntlFctr &Atmpt ACarefl Evaltn Of The PrspcOf ThBsns
Spec ulator	ASpecultr HasAVry ShrtPlng Horizon-FrAFw Days To AFwMn &Invlvg FrqntTr	ASpctr Normaly Resorts ToBorr owings ToSupl ement HsPrsnl Resrcs	ASpecu lator Is Ordinrly Willing ToAsum High Risk	ASpecltr Expects A High Rate Of Return For The HighRisk Borne By Him	ASpecu latorRls MoreOn Market Rumrs OrTech nical Charts

FIG. 13

## Cost Analysis

#	Cost per rupee of net sales	Mayo Iron and Steel Company	Mexico Steel	Dynamic Steel	Apex Steel	Derby Metal Company
1	Raw materials and stores etc.	37.22	34.29	33.80	37.08	38.08
2	Power and fuel	7.39	8.07	7.49	7.53	9.36
3	Wages and salaries	11.09	10.66	11.08	10.92	11.97
4	Other operating expenses	13.63	12.48	11.29	11.97	11.83
5	Depreciation	4.77	5.90	5.28	5.39	5.62
6	Manufacturing cost of production	74.10	71.40	68.94	72.90	76.86
7	Change in stock of finished goods & contracts in progress	1.09	0.43	-0.79	-0.68	-0.21
8	Selling costs	9.02	10.51	10.12	10.52	10.51
9	Cost of sales	84.21	82.34	78.27	82.74	87.16
10	Administrative and overhead costs	11.50	9.17	8.65	8.87	9.42
11	Total cost	95.70	91.51	86.92	91.61	96.59
12	Operating profit	4.30	8.49	13.08	8.39	3.41
13	Net sales	100.00	100.00	100.00	100.00	100.00

FIG. 14 (Prior Art)

#	CostPerRupee Of Net Sales	Mayo Iron &StlCom pany	Mexic Steel	Dynm Steel	Apex Steel	Derby MetlCoy
1	Raw Materials &StoresEtc.	37.22	34.29	33.80	37.08	38.08
2	Power&Fuel	7.39	8.07	7.49	7.53	9.36
3	Wages&Salrs	11.09	10.66	11.08	10.92	11.97
4	OthrOprtExpns	13.63	12.48	11.29	11.97	11.83
5	Depreciation	4.77	5.90	5.28	5.39	5.62
6	Manufacturg CostOfPrdctn	74.10	71.40	68.94	72.90	76.86
7	ChangeInStok OffnshdGds &CntrctsInPrg	1.09	0.43	-0.79	-0.68	-0.21
8	Selling costs	9.02	10.51	10.12	10.52	10.51
9	Cost of sales	84.21	82.34	78.27	82.74	87.16
10	Administrativ &OverhdCsts	11.50	9.17	8.65	8.87	9.42
11	Total cost	95.70	91.51	86.92	91.61	96.59
12	OperatgProfit	4.30	8.49	13.08	8.39	3.41
13	Net sales	100.00	100.00	100.00	100.00	100.00

FIG. 15



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## Calender2


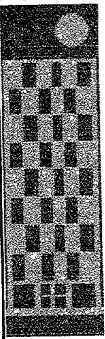

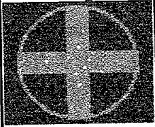
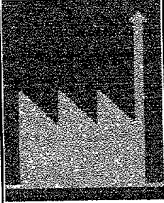

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
1* Prepare plan January to October	2* Thane meet	3* Meeting with Mr Ashok at 11am * Shanker's party at Shangrila	4* Draft presentation for ABC Senior Managers & VPs	5* Coordination between Sham and Suzan	6* Visit Pheonix Complex * One-day cricket 	7*
8* Flight to Delhi at 2pm * Meet Shah	9* Seminar at Regent Hotel 	10* Seminar * Global trends * Strategy models	11* Return Flight at 8am * Jay party	12* Meeting MD * Review	13* Divisional review * IMC meeting at 8pm	14* Farm house 
15* Review work progress with Rotomac development team	16* Lecture at BMA afternoon session	17* Lecture at BMA morning session upto lunch	18* Final accounts Directors Report Draft Notices Agenda with Ram	19* Medical check-up 	20* Help Alyina with studies * Buy Mollinex Microwave	21*
22* Pune trip	23* Report on 5 years perspective	24* German Delegation arrives 8am * Factory visit 	25* Coordination meeting * Dinner with German Delegation at Taj Hotel	26* Review with Sham	27* At home	28*
29* Pune flight 11am	30* Pune	31* See off Germans at 8pm	1* Report to Chambers * Meeting equipment suppliers at Thane 12pm	2* Draft letter to Chairman	3* Meeting Delco MD * Visit Delco plant * Dentist at 5pm	4* With Mittal Sharma & George families 

FIG. 16 (Prior Art)

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
1* Prepare Plan January To October	2* Thane Meet	3* Meetg With Mr Ashok At 11 Am * Shnkrs Party At Shangri	4* Draft Presentation Fr ABC Senior Mangrs & VPs	5* Coordination Between Sham & Suzan	6* Visit Pheonx Complex * One-Day Cricket	7*
8* Flight To Delhi At 2 Pm * Meet Shah	9* Seminar At Regent Hotel	10* Seminar * Global Trends * Strategy Models	11* Return Flight At 8 Am * Jay Party	12* Meetg MD * Review	13* Divisionl Review * IMC Meeting At 8 Pm	14* Farm House
15* Review Work Progrs With Rotomc Dvl pmt Tm	16* Lecture At BMA Afternoon Session	17* Lecture At BMAM Morning Session Upto Lunch	18* Finl Acnts Directors Rprt Draft Notices Agnd With Rm	19* Medical Check-Up	20* Help Alyn With Studies * Buy Molinex Microwave	21*
22* Pune Trip	23* Report On 5 Years Perspective	24* German Dlgtn Arrives 8 Am * Fctry Vs	25* Coordination Meetg * Dinner With Grmn Delegation At Taj Htl	26* Review With Sham	27* At Home	28*
29* Pune Flight 11 Am	30* Pune	31* See Off Germans At 8 Pm	1* Reprt To Chambers * Meetg Equipmt Splrs At Than 12 Pm	2* Draft Letter To Chairman	3* Meetg Delco MD * Vist Delc Plant * Dentist At 5 Pm	4* With Mital Sharma & George Faml

FIG. 17

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
1* Prepar Plan Jnry To Octbr	2* Thane Meet	3* Meeting With Mr As At 11 Am * Shnkrs Pr At Shangril	4* Draft Presentation For ABC Sennr Man agers & VP	5* Coordination Between Sham & Suzan	6* Visit Pheonx Cmplx * One-Day Cricket	7*
8* Flight To Delhi At 2 Pm * Mt Shh	9* Seminar At Regent Hotel	10* Seminar * Global Trnds * Str Models	11* Return Flight At 8 Am * Jay Party	12* Meeting MD * Revw	13* Dvsnl Review * IMC Mtg At 8 Pm	14* Farm House
15* Revw Wrk Progrs With Rtmc Development Tm	16* Lctr At BMA Aftermn Session	17* Lecture At BMA Mrng Sesn Upto Lnch	18* Finl Ac counts Drctr Report Drft Ntes Agnd With Ram	19* Medical Check - Up	20* Help Alyn With Studies * Buy Mlnx Microway	21*
22* Pune Trip	23* Rprt On 5 Yrs Perspctv	24* German Delgtn Arvs 8 Am * Fctr Visit	25* Crdntn Meetg * Dnr With Grmn Delegation At Taj Hotel	26* Review With Sham	27* At Home	28*
29* Pune Flight 11 Am	30* Pune	31* See Of Grmns At 8 Pm	1* Reprt To Chambers * Mtg Equipmt Suppliers At Than 12 Pm	2* Draft Letter To Chairman	3* Meetg Delco MD * Vist Delc Plnt * Dentist At 5 Pm	4* With Mtl Sharma & George Faml

FIG. 18

Monday	Tuesday	Wed	Thursday	Friday	Saturday	Sunday
1*Prepr PlanJan uaryTo October	2*Than Meet	3*Meeting WthMrAsh At11Am* ShnkrsPrt AtShangril	4*DraftPr esentation For ABC SenrMan agrs&VPs	5*Coord ination Betwn Sham &Suzan	6*VisitPhe onixCmplx *One-Day Cricket	7*
8*Flight To Delhi At 2 Pm *MtShh	9*Ser inar AtRg Hotel	10*Smnr *GlobalTr ends*Str ategyMdl	11*Retrn Flight At 8Am*Jay Party	12*Meet ingMD *Revw	13*Dvsnl Review *IMCMtg At 8 Pm	14*Frm Hs
15*Revw WrkPrgrs WthRtmc Developm entTeam	16*Lctr AtBMA Aftern Session	17*Lectur At BMA Morning Session UptoLnch	18*FinlAco untsDirctr ReportDrft NotcsAgnd With Ram	19*Med icalChk - Up	20*Help AlynWith Studies* BuyMlnx Microwav	21*
22*Pune Trip	23*Rprt On5Yrs Perspe ctive	24*German Delegation Arrives8Am *Fctry Visit	25*Crndtn Meetg*Dnr WithGrmn Delegation AtTajHotel	26*Rev iewWt Sham	27* At Home	28*
29*Pune Flight 11 Am	30* Pune	31* See OGerma nsAt8Pm	1*ReportTo Chambers* MtgEqpmt SuppliersAt Than12Pm	2*Draft Letter ToChai rman	3*Meetg DelcoMD *VistDelc Plnt*Dntst At5Pm	4*WithMt Sharma &George Fa mili

FIG. 19

Monday	Tuesday	Wed	Thursday	Friday	Saturday	Sunday
1*Prepare PlanJanry ToOctobr	2*Thane Meet	3*Meeting WthMrAsh At11Am* ShnkrsPrty AtShangril	4*DraftPre sentation ForABCSe niorMangrs & VPs	5*Coord ination Between Sham & Suzan	6*VistPhe onixCmplx *One-Day Cricket	7*
8*Flight To Delhi At2Pm* MeetShah	9*Sen inar AtRg Hotel	10*Seminr *GlobalTr ends*Strtg Models	11*Return FlightAt8 Am * Jay Party	12*Meet ingMD *Review	13*Divis ionalRevw *IMCMeet ingAt8Pm	14*Farm Ho use
15*Revw WrkPrgrs WithRtmc Developm entTeam	16*Lctr AtBMA Aftern Session	17*Lecture ABMAMO rningSesn UptoLunch	18*FinalAc ountsDrctr ReportDrft NotcsAgnd With Ram	19*Mdcl Check - Up	20* Help AlynWith Studies * BuyMolnx Microwav	21*
22*Pune Trip	23*Reprt On5Yrs Perspctv	24*Grmn Delegation Arivs8Am *Fctry Visit	25*Crndtn Meetg*Dnr WithGrmn Delegation AtTajHotel	26*Rvw With Sham	27* At Home	28*
29*Pune Flight 11 Am	30*Pune	31*SecOff Germans At 8 Pm	1*ReprtTo Chambers* MtgEqpmt SupliersAt Than12Pm	2*Draft Letter ToChair man	3*Meeting DelcoMD *VisitDelc Plnt*Dntst At 5 Pm	4* With MtlShrm &George Fam ilies

FIG. 20

Mon	Tue	Wednesday	Thursday	Friday	Saturday	Sun
1*Prepr Plan JanTo Oct	2*Thn Meet 9*Senr inar	3*Meeting WithMrAsh At11Am* ShnkrPrty AtShangril	4*DraftPres entationFor ABCSenior Mangrs&VPs	5*Coo rdinatio Betwn Sham &Suzn	6*VstPhn Complex* 1-DayCrkt	7* 14* Frm
8*Flight ToDelh At2Pm *MtSh	At Rg Htl	10*Seminr *GblTrnds *StrtgyMdl	At8Am*Jay 18*FnlAcnts DirectorsRprt	12*Me tngMD *Revw	13*Divis ionalRevw *IMCMeet	21* 28* 4*
15*Rv Work Progres WithRo tomac Develo pmntT	16* Lectur ABMA ningSesion Aftm UptoLunch Sesn	17*Lecture ABMAMor ningSesion UptoLunch 24*German Delegation Arives	Draft Notices AgndWthRm 25*Coordntn Meeting*Din nerWthGrmn Delegation At Taj Hotel	19*Md Ch-Up 26*Rev iewWt Sham	20*HlpAl WithStuds *BuyMlnx Microwav 27*AtHm	With Mitl Shr &Ge orge Fami lies
22*Pun Trip	On 5 Years	8Am *Fctry	1*ReprtToCh mbrs*Meetg	2*Drft Letter ToCha irman	DelcoMD *VisitDelc Plnt*Dntst	
29*Pun Fl11A	30*Pn	31*SeeOff GrmAt8Pm	EqpmtSplrs AtThan12Pm		At5Pm	

FIG. 21

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
1*Prpr Plan JanTo Oct	2* Th Mt	3*MeetgWith MrAshokAt11 Am*Shankers PartyAtShngrl	4*DraftPre sentationFr ABCSenior Mngr&VPs	5*Coord ination Between Shm&Sz	6*VisitPheo nixComplex *One-Day Crkt	7* 14*F
8*Flight To Delhi At 2 Pm *MtShh	9*Senr inar AtRgn Hotel	10*Seminr *GlobalTr ends*Strtg Models	11*Rtrn Flight At8Am *JayPrty	12*Md eting MD *Rvw	13*Divis ionalRevw *IMCMeet ingAt8Pm	21* 28*
15*Review WorkPrgrs WithRotmc DvlpmntTm	16*Lct ABMA Aftm Sesion	17*Lectr AtBMA MrngSsn UptLunch	18*FnlAcnts DirectrsRprt Draft Notices AgndWthRm	19*M dCh- 26* 27*	20*HlpAly WithStuds *BuyMlnx Microwave Revw At	
22*23*Reprt Pn On5Yrs TrpPerspctv	24*GermanDele gationArrives 8Am*FctrVs	1*ReportToCha mbrs*Meeting EquipmtSuplrs AtThane12Pm	2*Drf Letter TCha irman	3* Meeting DelcoMD* VisitDelcPlnt *DntsAt5Pm	4*WithMitl Sharma&Ge orgeFam ilies	
29* Pun Flgh 11	30* Pn At 8					

FIG. 22

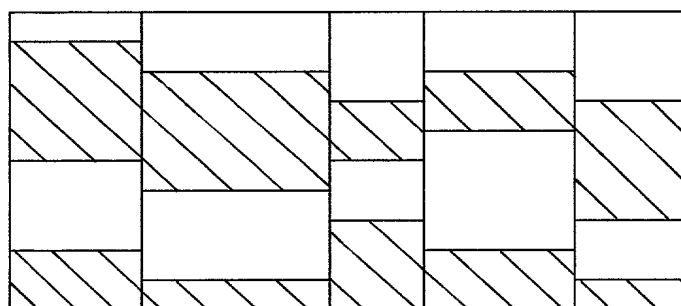


FIG. 23